

Senate File 522

H-1726

1 Amend the amendment, H-1716, to Senate File 522, as
2 passed by the Senate, as follows:

3 1. Page 2, after line 5 by inserting:

4 <DIVISION
5 PROPERTY TAX EQUITY AND RELIEF FUND

6 Sec. _____. Section 8.55, subsection 2, paragraph a,
7 Code 2011, as amended by 2011 Iowa Acts, Senate File
8 209, section 29, is amended to read as follows:

9 a. The maximum balance of the fund is the amount
10 equal to two and one-half percent of the adjusted
11 revenue estimate for the fiscal year. If the amount of
12 moneys in the Iowa economic emergency fund is equal to
13 the maximum balance, moneys in excess of this amount
14 shall be distributed as follows:

15 (1) For fiscal years beginning on or after July
16 1, 2011, but before July 1, 2018, to the property tax
17 equity and relief fund created in section 257.16A.
18 Moneys transferred to the property tax equity and
19 relief fund under this subparagraph shall not in
20 any fiscal year exceed an amount equal to the amount
21 credited to the property tax equity and relief fund
22 under section 423F.2, subsection 3, for use in the
23 fiscal year beginning July 1, 2010, minus the amount
24 credited to the property tax equity and relief fund
25 under section 423F.2, subsection 3, for use in the
26 fiscal year for which the distribution is made if such
27 amount credited to the fund under section 423F.2,
28 subsection 3, for the fiscal year for which the
29 distribution is made is less than the amount credited
30 to the property tax equity and relief fund under
31 section 423F.2, subsection 3, for use in the fiscal
32 year beginning July 1, 2010.

33 ~~(1)~~ (2) ~~The first~~ Following the transfer under
34 subparagraph (1), the next sixty million dollars of
35 the difference between the actual net revenue for the
36 general fund of the state for the fiscal year and the
37 adjusted revenue estimate for the fiscal year shall be
38 transferred to the taxpayers trust fund.

39 ~~(2)~~ (3) The remainder of the excess, if any, shall
40 be transferred to the general fund of the state.

41 <Sec. _____. Section 257.4, subsection 1, paragraph
42 b, Code 2011, is amended to read as follows:

43 b. For the budget year beginning July 1, 2008, and
44 succeeding budget years beginning before July 1, 2018,
45 the department of management shall annually determine
46 an adjusted additional property tax levy and a
47 statewide maximum adjusted additional property tax levy
48 rate, not to exceed the statewide average additional
49 property tax levy rate, calculated by dividing the
50 total adjusted additional property tax levy dollars

1 statewide by the statewide total net taxable valuation.
2 For purposes of this paragraph, the adjusted additional
3 property tax levy shall be that portion of the
4 additional property tax levy corresponding to the
5 state cost per pupil multiplied by a school district's
6 weighted enrollment, and then multiplied by one hundred
7 percent less the regular program foundation base
8 per pupil percentage pursuant to section 257.1. The
9 district shall receive adjusted additional property tax
10 levy aid in an amount equal to the difference between
11 the adjusted additional property tax levy rate and the
12 statewide maximum adjusted additional property tax
13 levy rate, as applied per thousand dollars of assessed
14 valuation on all taxable property in the district. The
15 statewide maximum adjusted additional property tax levy
16 rate shall be annually determined by the department
17 taking into account amounts allocated pursuant to
18 section 257.15, subsection 4. The statewide maximum
19 adjusted additional property tax levy rate shall be
20 annually determined by the department taking into
21 account amounts allocated pursuant to section 257.15,
22 subsection 4, and the balance of the property tax
23 equity and relief fund created in section 257.16A at
24 the end of the calendar year.

25 Sec. _____. Section 257.15, subsection 4, paragraph
26 a, subparagraph (1), subparagraph division (d), Code
27 2011, is amended to read as follows:

28 (d) For the budget year beginning July 1, 2009, and
29 succeeding budget years beginning before July 1, 2018,
30 twenty-four million dollars.

31 Sec. _____. Section 257.15, subsection 4, paragraph
32 b, Code 2011, is amended to read as follows:

33 b. After lowering all school district adjusted
34 additional property tax levy rates to the statewide
35 maximum adjusted additional property tax levy rate
36 under paragraph "a", the department of management shall
37 use any remaining funds at the end of the calendar
38 year to further lower additional property taxes by
39 increasing for the budget year beginning the following
40 July 1, the state foundation base percentage. Moneys
41 used pursuant to this paragraph shall supplant an equal
42 amount of the appropriation made from the general fund
43 of the state pursuant to section 257.16 that represents
44 the increase in state foundation aid. Any funds
45 remaining after lowering all school district adjusted
46 additional property tax levy rates to the statewide
47 maximum adjusted additional property tax levy rate and
48 after increasing the state foundation base percentage
49 to one hundred percent shall be deposited by the
50 department in the general fund of the state.

1 Sec. _____. Section 423F.2, subsection 3, Code 2011,
2 is amended to read as follows:
3 3. The moneys available in a fiscal year in the
4 secure an advanced vision for education fund shall be
5 distributed by the department of revenue to each school
6 district in an amount equal to the amount the school
7 district would have received pursuant to the formula in
8 section 423E.4 as if the local sales and services tax
9 for school infrastructure purposes was imposed. ~~Moneys~~
10 For fiscal years beginning before July 1, 2018, moneys
11 in a fiscal year that are in excess of that needed to
12 provide each school district with its formula amount
13 shall be distributed and credited to the property tax
14 equity and relief fund created in section 257.16A. For
15 fiscal years beginning on or after July 1, 2018, moneys
16 in a fiscal year that are in excess of that needed to
17 provide each school district with its formula amount
18 shall remain in the fund for use in the next fiscal
19 year.
20 Sec. _____. EFFECTIVE UPON ENACTMENT AND
21 APPLICABILITY. This division of this Act, being deemed
22 of immediate importance, takes effect upon enactment
23 and applies to fiscal years beginning on or after July
24 1, 2011.>
25 2. Page 23, line 4, after <base,> by inserting
26 <establishing and modifying certain education
27 appropriations,>
28 3. Page 23, line 6, after <including> by inserting
29 <effective date and>
30 4. By renumbering as necessary.

HALL of Woodbury